



SILREAL GmbH
Rheinsberger Str. 76/77
10115 Berlin, Germany

January 12th, 2022

Letter of Reference for a Commercial Due Diligence and Expansion Strategy project

This is to certify that SILREAL GmbH has conducted a commercial due diligence and expansion strategy project for OTO International Ltd. on the proposed M&A transaction and European market.

OTO is a premium CBD and related products brand based in London, the United Kingdom, with product portfolio ranging from drinks, skincare, to CBD oils and market presence in the United Kingdom, the United States, Hong Kong, Spain, and other countries.

OTO is planning to expand in major European countries, such as Germany, and received an M&A offer from a Berlin-based CBD company. Therefore, from October to November 2021, we looked for support from SILREAL GmbH, to be engaged in the commercial due diligence on the proposed transaction and the alternative strategy for our further expansion in the European market.

Specifically, services provided by SILREAL GmbH include:

- Background research on the target company, including investigation on share structure and major shareholders
- Due diligence on the target company, including financial analysis, legal research, and business model and performance evaluation
- Market research and analysis on the European cannabis products market with a focus on the German market, including market research and regulatory research of medical cannabis, recreational cannabis, and CBD market
- Selection, preliminary research, and evaluation of potential partners for OTO

On behalf of OTO, we would like to thank SILREAL for leveraging their experience and expertise in the European healthcare and related market and for conducting the project that can support our decision-making on the specific M&A offer and long-term expansion strategy. SILREAL has a highly motivated and professional team with internationally experienced consultants who always met our requirements and expectations. We look forward to further cooperation and would highly recommend SILREAL GmbH.

A handwritten signature in black ink, appearing to read 'J. Bagley', is enclosed within a thin black rectangular border.

James Bagley
CEO at OTO International Ltd.